

RAILROAD INTERESTS.

NORTHERN PACIFIC'S FUNDING PLAN.
THE SCHEME FORMALLY APPROVED BY THE
DIRECTORS—MR. VILLARD'S STATEMENT.

The directors of the Northern Pacific Railroad yesterday formally approved the plan for funding the floating debt as outlined in The Tribune. The early announcement by one of the Wall Street news agencies that the meeting had not considered the resignation of Henry Villard was coincident with sales of Northern Pacific stock in the stock market. Prices reacted sharply from yesterday's extreme advance, closing with a net loss of 1 5-8 per cent, at 36 3-8, the lowest point of the day. The status of Mr. Villard's resignation is as outlined in The Tribune. Mr. Villard yesterday approved the following statement as official:

On March 1, 1893, immediately after the publication of the reply of the Northern Pacific board of directors to the report of the Committee of Stockholders, I sent a telegram to a London shipping line, asking it to return his resignation, as his reasons for it were not yet known. The company urgently needed his assistance in funding the floating debt. Mr. Villard agreed, according to his telegram, with the suggestion that the circumstances could be served longer than the end of October next, of his present three-year's term as a director.

It has been well understood by Mr. Villard's personal friends for a long time that he would not seek a re-election at the annual meeting of the stockholders of the Northern Pacific Company, but that he would continue to be interested in the company as a large stockholder, and to obtain for it, if desired, such financial aid as it may need.

The funding plan approved by the Northern Pacific directors provides for an authorized issue of \$15,000,000 collateral trust notes, to bear 6 per cent interest, and to mature in five years. The Farmers' Loan and Trust Company will be the trustee. The security back of the notes will be the consolidated bonds and other assets now pledged for the floating debt, and in addition the St. Paul and Northern Pacific stock in the company's treasury and the Northern Express Company's franchises. The St. Paul and Northern Pacific stock is a valuable asset, earning about 8 per cent. It is the intention of the management to issue only \$12,000,000 notes at present. The price at which they will be offered for subscription is generally expected to be about 95.

Mr. Villard said yesterday that the subscription list to the underwriting syndicate had not yet been completed, but he had no doubt that it would be successfully organized. He said that there was plenty of time to complete the work, as the debt did not mature until September 1. Asked if Speyer & Co. and Kahn, Loeb & Co. had agreed to fund their advances, he replied that these firms had not yet been approached. It could not be learned yesterday that any further pledges had been made to the underwriting syndicate beyond those already published in The Tribune: John D. Rockefeller and his friends, \$50,000,000; Charles E. Wiggin, \$10,000,000; the firms of Kuhn, Loeb & Co. and Speyer & Co., of this city; Stern Brothers of Frankfort, and the Deutsche Bank of Berlin are understood to hold about \$10,000,000 of the floating debt.

It is not known whether these concerns will consent to extend their advances by accepting the proposed collateral trust notes. It is considered doubtful that Kahn, Loeb & Co., who have \$10,000,000, will make the extension. The attitude of Speyer & Co. is understood to be undetermined as yet.

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concern is to be exchanged for that of the several constituent companies share for share, except in the case of the Concourse Terminal, whose stockholders will receive two shares of the new for one of the old. The consolidated company will issue \$4,000,000 of bonds to replace a like amount already issued by the Pittsburgh Sheet Metal Co. to its bondholders, and the necessary amounts to take up other bonds provided the whole sum shall not exceed \$4,800,000.

SETTLED AFTER YEARS OF LITIGATION.

Kansas City, May 18.—The St. Clair County railroad bond case, which for twenty years has been in the Missouri courts, and has cost several lives, is to be amicably settled, the company to pay \$400,000 on the original bond issue of \$800,000. John B. Henderson, of Washington, attorney for the bondholders, and the St. Clair County Judges, now in jail here under orders from the Federal Court, have agreed to the settlement.

CORN RATES IN KANSAS AND NEBRASKA.

Omaha, May 18 (Special).—The Nebraska and Kansas railroads have finally fixed on June 10 as the date when they will restore rates on corn to what they were two years ago, when an emergency rate was put in operation. The raise will make corn 1 cent higher from this city and 4 cents higher at most from Western Nebraska and Kansas.

NOTES OF A MINISTERIAL BUREAU.

Boston, May 18.—The Massachusetts Congregational Conference today elected directors for the new Ministerial Bureau, with a joint ministerial interest. Mr. Villard addressed to President Orton a formal letter of resignation from the board, accompanied by a personal one, with full statement of reasons for his action, to his successor. Only in a personal way, might Villard, while recognizing the validity of his reasons, to withdraw his resignation, as the company urgently needed his assistance in funding the floating debt. Mr. Villard agreed, according to his telegram, with the suggestion that the circumstances could be served longer than the end of October next, of his present three-year's term as a director.

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DRAWN BY THE CAPSIZING OF THEIR BOAT.

Concord, N. H., May 18.—James Roy and Elmer Arbo, of Bartlett, and Alexander Alvaro, with three others, attempted to shoot the rats at Seaville's Falls in Concord, at 6 o'clock this morning. The boat, filled with water and capsized, and the three men drowned. Their bodies have not been recovered. They were river men employed in driving logs, a part of which are lodged in the locality where the accident occurred.

ONLY POPULISTS MAY ENLIST IN KANSAS.

Topeka, Kan., May 18.—The State Military Board in session here this morning had under consideration Adjutant-General Artz's plan to organize a militia force of 50,000 men, the idea being to have an army in readiness in case the trouble of last winter over the organization of the Legislature should be repeated.

The Adjutant-General's scheme provoked considerable discussion, but it finally failed of adoption, owing to the opposition of the Governor and the Lieutenant-Governor. It was decided that a militia force of 1,200 only should be organized, and that the militia in the State should be reorganized and all men friendly to the administration be permitted to enlist.

MARINE INTELLIGENCE.

MINIATURE ALMANAC.

Sunrise, 4:30 p.m.; 7:14 Moon sets 11:48 p.m.; Moon's age 3.

HIGH WATER TO DAY.

A.M.— Sandy Hook 10:29; Tidal Gate 12:12; P.M.— Sandy Hook 10:40; Tidal Gate 11:03; Hell Gate 12:16.

THE MOVEMENTS OF STEAMERS.

FOREIGN PORTS.

Steamer Columbia (Ger.), Veguieas, New York to Hamburg, passed Sully's 7:30 a.m. May 18.

Steamer Standard (Eng.), London, passed the Lizard 11:30 a.m. May 18.

Steamer Franklin (Balt.), Baltimore—Phila., Bros. & Co., Steamer II M. Whitney, Boston, Mass.—F. Dimock, Steamer Wester (Ger.), Naples—Oporto & Co., with trust to H. Demous & Co., Arrived at the Bar at 12:15 p.m.

Steamer Alsop (Br.), Liverpool, Port of London, 10:15 a.m.; passengers to George Cristall, Arrived at the Bar at 12 p.m.

Steamer Remond (Dutch), Antwerp, 11:30 a.m.; passengers to Olden Damm Co., Arrived at the Bar at 12 p.m.

Steamer Goldsmith (Pennington), Philadelphia, with trust to Wm. C. Hartman, 11:30 a.m.; passengers to Olden Damm Co., Arrived at the Bar at 12 p.m.

Steamer Alamo, Lewis, Colon 11:15 a.m.; with passengers to Stamford Party, Hermon & Co., Arrived at the Bar at 12 p.m.

Steamer St. Louis (Eng.), Liverpool, 11:30 a.m.; passengers to W. P. Clyde & Co., Arrived at the Bar at 12 p.m.

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